

Audit Issues and Closure Report

Client Name: Ram & Co

Audit No: CUST0009/AUD/2024-2025/00007 - Statutory Audit ICAI Template

| SI No | Workpaper Ref | CAM | Exceeded Materiality | Deviations/ Exceptions Noted | Conclusion | Type of Test | Status | Description & Reason for selection as CAM | Audit Procedure undertaken to address the CAM |
|-------|-------------------|--|----------------------|--|--|--------------|--------|---|---|
| 1 | Subsequent Events | Nil | NA | On the basis of audit procedure, we found out that nothing adverse was observed for auditors to write any significant observation. | On the basis of audit procedure, we found out that nothing adverse was observed for auditors to write any significant observation. | | WIP | checking | working |
| 2 | Trade Receivables | Based on the audit procedures performed we have observed some discrepancies. | NA | Analysis of Trade Receivables has been done according to two basis: (i) Total trade receivables variance analysis (ii) Customer wise trade receivables variance analysis | On the basis of audit procedure, we reach to a conclusion that nothing adverse was observed for auditors to write any signi | | WIP | | |

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| 2 | Trade Receivables | Based on the audit procedures performed we have observed some discrepancies. | NA | Total Trade Receivables Analysis This procedure was performed along with the analytical procedures performed for the other balance sheet and P/ L items. | significant observation. | | WIP | | |
| 3 | Trade payables | Confirmation was not received from many parties. | NA | Analysis of Trade Payables has been done according to two basics: 1. Total trade payable variance analysis 2. Total trade payable analysis This procedure was performed along with the analytical procedures performed for the other balance sheet and P/L | This procedure is to be only performed when there is a difference between amount sent for balance confirmation and the balance confirmed. Confirmation was not received from many | | WIP | | |

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| 3 | Trade payables | Confirmation was not received from many parties. | NA | items. | parties. | | WIP | | |
| 4 | Going Concern | Nil | No | Net increase/ (decrease) in cash and cash equivalents | Net increase /(decrease) in cash and cash equivalents | | WIP | | |
| 5 | Related Party Transactions | On the basis of audit procedure, we have made some significant observations. | No | Transactions with Related Parties listed with - The list of related parties was obtained during the year. The confirmations from the related parties were obtained during the year. | On the basis of audit procedure, we have made some significant observations. | | WIP | | |
| 6 | Cash and Bank | On the basis of audit procedure, we reach to a conclusion that adverse transactions were observed for auditors to write any significant observation. | NA | A working was obtained from the management to check if the interest accrued on fixed deposit is same as in the fixed deposit certificate. | On the basis of audit procedure, we reach to a conclusion that adverse transactions were observed | | WIP | | |

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|-------|---------------|--|----------------------|--|--|---------------------|--------|---|---|
| 6 | Cash and Bank | On the basis of audit procedure, we reach to a conclusion that adverse transactions were observed for auditors to write any significant observation. | NA | The Fixed deposit control chart has been prepared for the interest on fixed deposit. | for auditors to write any significant observation. | | WIP | | |
| 7 | mmcs | test | Yes | test | test | Inquiry, Inspection | Open | | |
| 8 | mmcs2 | demo | Yes | demo | demo | Inquiry, Inspection | Open | | |
| 9 | mmcs4 | mmcs | Yes | mmcs | mmcs | Examination | Open | | |